



Crosby Scholars

For college. For life.

FINANCIAL AID HELPFUL TIPS FOR SENIORS

- You must re-apply for a Crosby Scholars Last Dollar Grant each year. Even if you were not eligible or did not apply for a Last Dollar Grant during your senior year, you can still apply as a college freshman.
- You must fill out a new FAFSA every year, so keep your FSA ID & Password (which are the electronic equivalent of your signature) in a safe place where you can access it each year.
- Make sure that you and your Parents IMPORT THEIR TAX INFORMATION using the IRS Data Retrieval Tool. If you are unable to use the IRS Data Import Tool, carefully enter your and your Parents tax data from Tax Returns and W-2's. Look for "Helpful Tips" on which boxes to use on the *Right Hand Side of the FAFSA application screen*.
- Complete your FAFSA with your parents as soon as possible after October 1st. To guarantee the best chance for all federal, state, and institutional aid, apply before March 1st.
- After your FAFSA is complete, expect an email from the U.S. Department of Education with your Student Aid Report (SAR) attached. Keep this email and keep track your SAR, as it contains your EFC and other information you may need to apply for Scholarships.
- To add schools to send your FAFSA data to, or to make corrections, go to www.fafsa.gov
- If you transfer schools, your financial aid does not automatically go with you. Speak with your Financial Aid Officer at your school for instructions on how to ensure that you receive your aid after you transfer.
- Every year, one third of students are selected by the U.S. Department of Education for an additional screening process called *Verification*. The purpose of this process is to ensure accuracy of data you provided on your FAFSA. Your college will notify you if you have been selected for Verification, and will require additional documentation from you in order to resolve it. DO NOT PANIC if you are selected for *Verification*. However, it is **extremely important** that you pay close attention to any communication received from your college regarding Verification, and that you provide the documentation they request **as soon as possible**. **Some colleges will request your documentation with deadlines as short as 5 to 10 Business Days (two weeks!)** Stay in touch with your college's Financial Aid Office to update them on your progress. Don't hesitate to reach out to them if you have questions concerning *Verification* – they are there to help you.
 - Often, during *Verification*, a college will ask for your or your parent's **Tax Return Transcripts**. These are DIFFERENT than a printed copy of a Tax Return. **Tax Return**

Transcripts are tax documents requested directly from the IRS. In most cases, you can request and print a copy from the IRS Website here:

<https://www.irs.gov/individuals/get-transcript>

- In other cases, **Tax Return Transcripts** must be mailed to you. This can take as long as a couple of weeks to receive. If asked for a Tax Return Transcript, request it **AS SOON AS POSSIBLE** to allow time for the possibility of needing to have it mailed to you. Provide this document to your college's Financial Aid Office as soon as you receive it. Always make a copy for yourself and file it in a safe place.
- Follow up with your college's Financial Aid Office to make sure they received your *Verification* documents. Mistakes can happen – do not let your paperwork become overlooked or lost.
- Remember, you **DO NOT** have to accept every Financial Aid Award offered to you. When deciding which awards to accept, always choose in the following order:
 1. **Accept Scholarships & Grants** (Grants are sometimes referred to as “gift-aid” because it is FREE and is a gift to you. Scholarships are considered “gift-aid”, too.)
 2. **Accept Federal Work-Study** (Work-study is a need-based program that allows students to earn money while in College. This money is earned by you and is not a loan.)
 3. **Accept Federal Student Loans** (Federal student loans are money that you borrow from the government that you must repay with interest. Interest is money you pay for the privilege of borrowing. Federal student loans typically have low interest rates, which can be a good option for students who need to borrow loans to cover cost.)
 4. **Accept Private Student Loans** (These are loans that you borrow from private lenders that you must repay with interest. Private student loans typically have higher interest rates, and can be a last resort option for students who need to borrow to cover cost.)